

RESOLUTION FC 82-12

RESOLUTION OF THE FINANCING COMMITTEE OF
THE BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY
CONCERNING THE FINANCING OF LOANS RELATED TO SINGLE-FAMILY
RESIDENCES AND THE ISSUANCE OF
THE AGENCY'S HOME MORTGAGE
REVENUE BONDS

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single-family residences (herein called the "Residences");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (herein called the "Program") to make lower-than-market-rate loans for the permanent financing of Residences (herein called the "Loans"), each such Loan being insured for at least the first fifty percent (50%) of the principal amount of the Loan by a private mortgage guaranty insurer;

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (herein called the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to, the issuance of the bonds;

WHEREAS, the Agency, pursuant to Resolution 82-60, indicated its intent to issue a series of its home mortgage revenue bonds (herein called the "Bonds") in the aggregate principal amount of not to exceed \$225,000,000 during calendar year 1982;

WHEREAS, the Financing Committee of the Board of Directors (herein called the "Financing Committee") of the Agency now hereby approves the offering and sale of one or more additional series of Bonds, in the aggregate principal amount of not to exceed \$180,000,000, from time to time during the course of calendar year 1982, and at such interest rate or rates as the Executive Director of the Agency deems appropriate;

WHEREAS, the Board has adopted a policy that, prior to the issuance and sale of one or more series of Bonds, the Director of Financing, with full knowledge of the Executive Director, present to the Financing Committee of the Board, for its consideration, the aggregate principal amount of such series, the period of time during which such series shall be sold and any other information concerning such series that the Financing Committee shall require;

NOW, THEREFORE, BE IT RESOLVED, by the Financing Committee of the Board of Directors of the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer and sale of one or more additional series of California Housing Finance Agency Home Mortgage Revenue Bonds during the period from October 1, 1982 to and including December 31, 1982, in an amount not to exceed \$180,000,000 in aggregate principal amount and bearing interest at a stated rate of not to exceed thirteen percent (13%) per annum, is necessary to provide sufficient funds to finance loans pursuant to the Program.

Section 2. The officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the execution and delivery of one or more Supplemental Indentures and the issuance, sale, and delivery of one or more series of Bonds, and otherwise to effectuate the purposes of this resolution.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution FC 82-12 of the Financing Committee of the Board of Directors of the California Housing Finance Agency adopted at a regular meeting duly called and held in San Francisco, California, on the 14th day of October, 1982, of which meeting all the members of said Committee had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazirow, Schenk (by Collins), Cantu

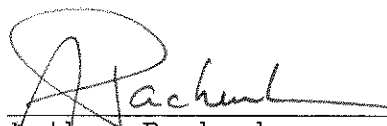
NOES: None

ABSTENTIONS: None

ABSENT: None

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of October, 1982.



Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency